### Pitney Bowes Inc.

### **Consolidated Statements of Operations**

(Unaudited; in thousands, except per share amounts)

Revenue:         2021         2021           Business services         \$ 597,344         \$ 570,454           Support services         110,352         118,697           Financing         72,029         77,812           Equipment sales         88,296         86,803           Supplies         41,061         42,224           Rentals         16,820         195,072           Total revenue         926,942         915,197           Costs and expenses:         83,215         499,534           Cost of business services         503,215         499,534           Cost of pulpert services         37,134         36,777           Financing interest expenses         11,062         11,886           Cost of support services         33,713         49,534           Cost of support services         33,713         36,777           Financing interest expenses         11,502         11,886           Cost of support services         33,713         36,747           Financing interest expenses         11,503         11,181           Cost of explains and administrative         242,785         238,102           Research and development         11,334         11,314           Research and developmen		Т	hree months e	ended N	nded March 31,			
Business services         \$ 597,344         \$ 570,454           Support services         110,352         118,697           Financing         72,029         77,812           Equipment sales         88,296         86,803           Supplies         41,061         42,224           Rentals         16,820         19,207           Total revenue         96,834         499,534           Cost of business services         503,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of support services         63,771         61,840           Cost of cost of support services         63,771         61,840           Cost of support services         63,771         61,840           Cost of support services         63,771         61,840           Cost of suppo			2022		2021			
Support services         110,352         118,697           Financing         72,029         77,812           Equipment sales         89,296         66,803           Supplies         41,061         42,224           Rentals         16,820         19,207           Total revenue         926,942         915,197           Costs and expenses:           Cost of business services           Cost of Supplies         503,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Restructuring charges         4,184         2,889           Interest expense, net         11,334         11,316           Restructuring charges         844         350           Other (income) expense, net         (11,801)         51,394           Total costs and expenses         4,203         13,392           Income (loss) f	Revenue:							
Financing         72,029         77,812           Equipment sales         89,296         86,803           Supplies         41,061         42,224           Rentals         19,207         100           Total revenue         926,342         915,197           Costs of business services         503,215         499,534           Cost of business services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of supplies         11,313         11,316           Research and development         11,334         11,316           Research and development         11,334         11,316           Research and development         11,334         11,316           Research and development of net pension and postretirement expense         844         350           Other components of net pension and postretirement expense         844         350	Business services	\$	597,384	\$	570,454			
Equipment sales         89,296         86,803           Supplies         41,061         42,224           Rentals         16,820         19,207           Total revenue         926,942         915,197           Costs and expenses:           Cost of business services           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         112,11           Cost of equipment sales         5,309         6,447           Selling, general and administrative         242,785         238,102           Restructuring charges         4,184         2,898           Interest expense, net         11,314         13,16           Restructuring charges         4,184         350           Other (incomponents of net pension and postretirement expense         844         350           Other components of net pension and postretirement expense         901,918         956,844           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)	Support services		110,352		118,697			
Supplies         41.061         42.224           Rentals         16,820         19.207           Total revenue         926,942         915,197           Costs and expenses:           Cost of business services         \$03,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of support services         63,771         61,840           Cost of supipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         966,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         25,024 <t< td=""><td>Financing</td><td></td><td>72,029</td><td></td><td>77,812</td></t<>	Financing		72,029		77,812			
Rentals         16,820         19,207           Total revenue         926,942         915,197           Costs and expenses:         S03,215         499,534           Cost of business services         503,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,314           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         2,02,821         (2,765)           Loss from discontin	Equipment sales		89,296		86,803			
Total revenue         926,942         915,197           Costs and expenses:         803,215         499,534           Cost of business services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentalis         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,156           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         25,024         (41,647)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 0,12         (0.02)           Net	Supplies		41,061		42,224			
Costs and expenses:         Cost of business services         503,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         25,024         (41,647)           Provision (benefit) for income taxes         20,821         (3,886)           Net income (loss) from continuing operations, net of tax         -         (3,886)           Net income (loss)	Rentals		16,820		19,207			
Cost of business services         503,215         499,534           Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 0,12         \$ (0,16	Total revenue		926,942		915,197			
Cost of support services         37,134         36,717           Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,899           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         25,024         (41,647)           Provision (benefit) for income taxes         2,021         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 0,12         (0,02)           Net income (loss) per share (1):         \$ 0,12         (0,02)	Costs and expenses:							
Financing interest expense         11,602         11,886           Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of remains         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.02)	Cost of business services		503,215		499,534			
Cost of equipment sales         63,771         61,840           Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ 0.18           Discontinued operations         \$ 0.12         \$ 0.18           Net income (loss) per share (1):         -         (0.	Cost of support services		37,134		36,717			
Cost of supplies         11,517         11,211           Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.02)           Net income (loss)         \$ 0.12         \$ (0.02)           Net income (loss)	Financing interest expense		11,602		11,886			
Cost of rentals         5,309         6,447           Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,898           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         25,024         (41,647)           Provision (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Dis	Cost of equipment sales		63,771		61,840			
Selling, general and administrative         242,785         238,102           Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 0,12         (0,16)           Discontinued operations         \$ 0,12         (0,16)           Discontinued operations         \$ 0,12         (0,16)           Continuing operations         \$ 0,12         (0,16)           Discontinued operations         \$ 0,12         (0,16)           Continuing operations         \$ 0,12         (0,16)           Continuing operations         \$ 0,12         (0,1	Cost of supplies		11,517		11,211			
Research and development         11,334         11,316           Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         Continuing operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)	Cost of rentals		5,309		6,447			
Restructuring charges         4,184         2,889           Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         <	Selling, general and administrative		242,785		238,102			
Interest expense, net         22,124         25,158           Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.18)           Net income (loss)         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         \$ 0.12         \$ (0.16)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)	Research and development		11,334		11,316			
Other components of net pension and postretirement expense         844         350           Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)	Restructuring charges		4,184		2,889			
Other (income) expense, net         (11,901)         51,394           Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)	Interest expense, net		22,124		25,158			
Total costs and expenses         901,918         956,844           Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Net income (loss)         \$ 0.12         \$ (0.16)	Other components of net pension and postretirement expense		844		350			
Income (loss) from continuing operations before taxes         25,024         (41,647)           Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         -         (0.16)           Continuing operations         \$ 0.12         \$ (0.16)           Net income (loss)         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.16)	Other (income) expense, net		(11,901)		51,394			
Provision (benefit) for income taxes         4,203         (13,992)           Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         -         (0.16)           Continuing operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         -         (0.02)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.18)	Total costs and expenses		901,918		956,844			
Income (loss) from continuing operations         20,821         (27,655)           Loss from discontinued operations, net of tax         -         (3,886)           Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         S         0.12         \$ (0.16)           Continuing operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         S         0.12         \$ (0.16)           Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         -         (0.02)           Net income (loss)         \$ 0.12         \$ (0.18)	Income (loss) from continuing operations before taxes		25,024		(41,647)			
Loss from discontinued operations, net of tax   - (3,886)	Provision (benefit) for income taxes		4,203		(13,992)			
Net income (loss)         \$ 20,821         \$ (31,541)           Basic earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         - (0.02)         \$ (0.18)           Net income (loss)         \$ 0.12         \$ (0.18)           Diluted earnings (loss) per share (1):         Continuing operations         \$ 0.12         \$ (0.16)           Discontinued operations         - (0.02)           Net income (loss)         \$ 0.12         \$ (0.18)	Income (loss) from continuing operations		20,821		(27,655)			
Basic earnings (loss) per share (1):       \$ 0.12 \$ (0.16)         Continuing operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)         Diluted earnings (loss) per share (1):       \$ 0.12 \$ (0.16)         Continuing operations       \$ 0.12 \$ (0.16)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)	Loss from discontinued operations, net of tax		-		(3,886)			
Continuing operations       \$ 0.12 \$ (0.16)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)         Diluted earnings (loss) per share (1):       Continuing operations       \$ 0.12 \$ (0.16)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)	Net income (loss)	\$	20,821	\$	(31,541)			
Continuing operations       \$ 0.12 \$ (0.16)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)         Diluted earnings (loss) per share (1):       Continuing operations       \$ 0.12 \$ (0.16)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12 \$ (0.18)	Basic earnings (loss) per share (1):							
Discontinued operations       -       (0.02)         Net income (loss)       \$       0.12       \$       (0.18)         Diluted earnings (loss) per share (1):       Continuing operations       \$       0.12       \$       (0.16)         Discontinued operations       -       (0.02)         Net income (loss)       \$       0.12       \$       (0.18)		\$	0.12	\$	(0.16)			
Net income (loss)       \$ 0.12       \$ (0.18)         Diluted earnings (loss) per share (1):       \$ 0.12       \$ (0.16)         Continuing operations       - (0.02)         Discontinued operations       - (0.02)         Net income (loss)       \$ 0.12       \$ (0.18)		•	-	•	, ,			
Continuing operations         \$ 0.12 \$ (0.16)           Discontinued operations         - (0.02)           Net income (loss)         \$ 0.12 \$ (0.18)	·	\$	0.12	\$	<u> </u>			
Continuing operations         \$ 0.12 \$ (0.16)           Discontinued operations         - (0.02)           Net income (loss)         \$ 0.12 \$ (0.18)	Diluted earnings (loss) per share (1):							
Net income (loss) \$ 0.12 \$ (0.18)		\$	0.12	\$	(0.16)			
	Discontinued operations	_			(0.02)			
Weighted-average shares used in diluted earnings per share 178,034 172,856	Net income (loss)	\$	0.12	\$	(0.18)			
	Weighted-average shares used in diluted earnings per share		178,034	_	172,856			

<sup>(1)</sup> The sum of the earnings per share amounts may not equal the totals due to rounding.

# Pitney Bowes Inc. Consolidated Balance Sheets

(Unaudited; in thousands)

<u>Assets</u>	March 31, 2022	December 31, 2021
Current assets:		
Cash and cash equivalents	\$ 622,575	\$ 732,480
Short-term investments	11,383	14,440
Accounts and other receivables, net	297,713	334,630
Short-term finance receivables, net	564,835	560,680
Inventories	87,661	78,588
Current income taxes	12,778	13,894
Other current assets and prepayments	145,167	157,341
Total current assets	1,742,112	1,892,053
Property, plant and equipment, net	430,498	429,162
Rental property and equipment, net	33,849	34,774
Long-term finance receivables, net	588,040	587,427
Goodwill	1,129,027	1,135,103
Intangible assets, net	124,739	132,442
Operating lease assets	236,477	208,428
Noncurrent income taxes	66,208	68,398
Other assets	436,114	471,084
Total assets	\$ 4,787,064	\$ 4,958,871
Liabilities and stockholders' equity  Current liabilities:	\$ 876,645	\$ 922,543
Accounts payable and accrued liabilities	•	
Customer deposits at Pitney Bowes Bank	619,103	632,062
Current operating lease liabilities	41,600	40,299
Current portion of long-term debt	24,746	24,739
Advance billings	102,289	99,280
Current income taxes	2,864	9,017
Total current liabilities	1,667,247	1,727,940
Long-term debt	2,199,833	2,299,099
Deferred taxes on income	286,536	286,445
Tax uncertainties and other income tax liabilities	31,358	31,935
Noncurrent operating lease liabilities	220,614	192,092
Other noncurrent liabilities	288,594	308,728
Total liabilities	4,694,182	4,846,239
Stockholders' equity:		
Common stock	323,338	323,338
Additional paid-in-capital	-	2,485
Retained earnings	5,141,636	5,169,270
Accumulated other comprehensive loss	(800,330)	(780,312)
Treasury stock, at cost	(4,571,762)	(4,602,149)
Total stockholders' equity	92,882	112,632
Total liabilities and stockholders' equity	\$ 4,787,064	\$ 4,958,871

## Pitney Bowes Inc.

## **Business Segment Revenue**

(Unaudited; in thousands)

Three	months	ended	March	31
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		2022	2021	% Change
Global Ecommerce	\$	418,527	\$ 413,086	1%
Presort Services		160,544	143,126	12%
Sending Technology Solutions		347,871	358,985	(3%)
Total revenue - GAAP	-	926,942	915,197	1%
Currency impact on revenue		3,992	-	
Revenue, at constant currency	\$	930,934	\$ 915,197	2%

# Pitney Bowes Inc. Business Segment EBIT & EBITDA

(Unaudited; in thousands)

							Tł	ree	months e	nde	d March 3	1,				
		2022					2021					% change				
		EBIT (1)		D&A	I	EBITDA		E	BIT (1)		D&A	I	EBITDA		EBIT	EBITDA
Global Ecommerce	\$	(13,696)	\$	21,444	\$	7,748		\$	(26,376)	\$	18,176	\$	(8,200)		48%	>100%
Presort Services	·	19,632	·	6,418	·	26,050			19,051	·	7,499	·	26,550		3%	(2%)
Sending Technology Solutions		104,575		7,003		111,578			114,470		7,604		122,074		(9%)	(9%)
Segment total	\$	110,511	\$	34,865		145,376		\$	107,145	\$	33,279		140,424		3%	4%
Reconciliation of Segment EBITDA to Net Income (Lo	oss):															
Segment depreciation and amortization	,					(34,865)							(33,279)			
Unallocated corporate expenses						(57,834)							(57,465)			
Restructuring charges						(4,184)							(2,889)			
Gain on sale of assets						14,372							-			
Gain on sale of business						2,522							-			
Loss on debt redemption/refinancing						(4,993)							(51,394)			
Transaction costs						(1,644)							-			
Interest, net						(33,726)							(37,044)			
(Provision) benefit for income taxes						(4,203)							13,992			
Income (loss) from continuing operations						20,821							(27,655)			
Loss from discontinued operations, net of tax						-							(3,886)			
Net income (loss)					\$	20,821						\$	(31,541)			

<sup>(1)</sup> Segment EBIT excludes interest, taxes, general corporate expenses, restructuring charges, and other items that are not allocated to a particular business segment. In 2022, we refined the methodolgy for allocating transportation costs between Global Ecommerce and Presort Services, resulting in a \$3 million increase in Global Ecommerce EBIT and corresponding decrease in Presort Services EBIT.

#### Pitney Bowes Inc.

#### **Reconciliation of Reported Consolidated Results to Adjusted Results**

(Unaudited; in thousands, except per share amounts)

	Thr	ee months e	nded March 31,			
		2022		2021		
Reconciliation of reported net income (loss) to adjusted EBIT and EBITDA						
Net income (loss)	\$	20,821	\$	(31,541)		
Loss from discontinued operations, net of tax		-		3,886		
Provision (benefit) for income taxes		4,203		(13,992)		
Income (loss) from continuing operations before taxes		25,024		(41,647)		
Restructuring charges		4,184		2,889		
Gain on sale of assets		(14,372)		-		
Gain on sale of business		(2,522)		-		
Loss on debt redemption/refinancing		4,993		51,394		
Transaction costs		1,644		· -		
Adjusted net income before tax	-	18,951		12,636		
Interest, net		33,726		37,044		
Adjusted EBIT		52,677		49,680		
Depreciation and amortization		42,002		39,594		
Adjusted EBITDA	\$	94,679	\$	89,274		
Reconciliation of reported diluted earnings (loss) per share to adjusted diluted earnings per share						
Diluted earnings (loss) per share	\$	0.12	\$	(0.18)		
Loss from discontinued operations, net of tax		-		0.02		
Restructuring charges		0.02		0.01		
Gain on sale of assets		(0.06)		-		
Gain on sale of business		(0.02)		-		
Loss on debt redemption/refinancing		0.02		0.22		
Transaction costs		0.01		-		
Adjusted diluted earnings per share (1)	\$	0.08	\$	0.07		
	due to rou	nding.				
The sum of the earnings per share amounts may not equal the totals						
(1) The sum of the earnings per share amounts may not equal the totals  Reconciliation of reported net cash from operating						
Reconciliation of reported net cash from operating						
Reconciliation of reported net cash from operating activities to free cash flow	\$	10,562	\$	65,923		
Reconciliation of reported net cash from operating activities to free cash flow  Net cash from operating activities	\$	10,562 (32,555)	\$			
	\$	,	\$	65,923 (43,328) 3,955		
Reconciliation of reported net cash from operating activities to free cash flow  Net cash from operating activities  Capital expenditures  Restructuring payments	\$	(32,555)	\$	(43,328) 3,955		
Reconciliation of reported net cash from operating activities to free cash flow  Net cash from operating activities  Capital expenditures	\$	(32,555) 3,285	\$	(43,328)		